

EXHIBIT 2

1
2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

4 Case No. 12-12020-mg

5 - - - - -x

6 In the Matter of:

7
8 RESIDENTIAL CAPITAL, LLC, et al.,

9
10 Debtors.

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12 - - - - -x

13
14 United States Bankruptcy Court

15 One Bowling Green

16 New York, New York

17
18 September 19, 2012

19 10:10 AM

20
21
22 B E F O R E:

23 HON. MARTIN GLENN

24 U.S. BANKRUPTCY JUDGE

25
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RESIDENTIAL CAPITAL, LLC, ET AL.

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1 MR. ECKSTEIN: I'm getting to that, Your Honor. But I
2 was just responding to the fact that somehow we sat on our
3 hands. We didn't sit on our hands. This issue was --

4 THE COURT: Do I take it from the fact that you're
5 pressing for discovery about the negotiations that you've
6 concluded that the amount of the proposed settlement is not
7 fair, reasonable, and in the best interests of the debtors'
8 estate?

9 MR. ECKSTEIN: No. At this point, we have not made
10 that conclusion, Your Honor. We are pressing with the
11 discovery at this point in time, because we concluded that time
12 was running out. The September 24th cutoff for discovery is in
13 place, and we concluded, at the end of October (sic) that we
14 could not wait any longer, and we had to serve the discovery
15 requests so that there was ample --

16 THE COURT: You concluded at the end of August that --

17 MR. ECKSTEIN: End of August that we needed to serve
18 formal discovery requests so that we can conclude this by the
19 end of September. I thought that was the responsible thing to
20 do.

21 THE COURT: Have you taken any depositions at all?

22 MR. ECKSTEIN: No, we have not. We have not -- Your
23 Honor let's -- to cut through a lot of discussions today. The
24 reality is, we have minimal -- right now, notwithstanding all
25 the documents, all the comments, we have minimal substantive

C E R T I F I C A T I O N

I, Zipporah Geralnik, certify that the foregoing transcript is
a true and accurate record of the proceedings.



ZIPPORAH GERALNIK

AAERT Certified Electronic Transcriber CET**D 489

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Date: September 20, 2012



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